

State of Alaska FY2010 Governor's Operating Budget

Department of Revenue AHFC Operations Component Budget Summary

Component: AHFC Operations

Contribution to Department's Mission

The mission of the Alaska Housing Finance Corporation is to provide Alaskans access to safe, quality, affordable housing.

Core Services

- Mortgage Loan Programs: Conventional Loans, First-time Home Buyer Loans, Veteran Loans, and Rural Loans
- Senior Housing Programs
- Weatherization Program
- State Energy Program (SEP)
- Housing Strategy and Homeless Programs
- State and Federal Housing Grants
- Public Housing Program
- Low-Income Tax Credits
- Workshops and Training (i.e. HomeChoice, Grant writing, Energy, etc)
- Access to Low-cost Capital
- Housing Choice Voucher Program

End Result	Strategies to Achieve End Result
<p>A: Improve the degree to which statewide housing needs are met:</p> <p><u>Target #1:</u> Increase the number of loans purchased by 5%</p> <p><u>Status #1:</u> Loan activity decreased by 15% due to fewer borrowers qualifying for loans because of increased interest rates in view that the national housing bond market views home loans as a higher risk due to the deteriorating national housing market.</p> <p><u>Target #2:</u> Maintain a "High Performer" rating on HUD's Section Eight Management Assessment Program (SEMAP)</p> <p><u>Status #2:</u> AHFC continued to perform at the "High Performer" level of the SEMAP rating system.</p>	<p>A1: Provide programs and service that are responsive to the diverse housing needs statewide</p> <p><u>Target #1:</u> Increase Multi-Family units by 10%</p> <p><u>Status #1:</u> Loan activity decreased by 4% due to the abundance of alternative loan products that were more attractive to the multi-family investor than AHFC's fixed rate, fully amortizing loan products.</p> <p>A2: Increase and sustain homeownership</p> <p><u>Target #1:</u> Increase AHFC's market share by 3%</p> <p><u>Status #1:</u> AHFC's SFY08 market share was 21% up from 20.50% in 2007, a change of 2.44%.</p> <p>A3: Increase special-needs housing</p> <p><u>Target #1:</u> Increase Senior Housing units by 10%</p> <p><u>Status #1:</u> There are a total of 53 units that will be available to seniors as a result of the 2008 funding cycle, an increase of 7%.</p>
End Result	Strategies to Achieve End Result
<p>B: Improve the Corporation's strength and ability to increase housing programs and service:</p> <p><u>Target #1:</u> Maintain the rating of "High Performer" on the Public Housing Assessment System (PHAS) score</p>	<p>B1: Manage finances to maximize AHFC's profits</p> <p><u>Target #1:</u> Maintain or increase Adjusted Net Income</p> <p><u>Status #1:</u> AHFC is currently meeting this target with its increased Adjusted Net Income.</p>

Status #1: HUD has labeled FY08 a “transition” year and will not be issuing scores to Public Housing Authorities.

Target #2: Maintain AHFC’s general obligation credit rating.

Status #2: AHFC is currently meeting this target with its AA general obligation credit rating from Standard & Poor’s

Target #2: Maintain or increase Net Assets

Status #2: Net Income decreased from the prior year by 1.09%, due largely to lower interest payments on mortgages and investments.

Major Activities to Advance Strategies

- The Planning department works with developers and service providers to administer the Grant and Tax Credit Programs throughout the state.
- AHFC provides Homebuyer Education classes, Public/Industry Education, HomeChoice/HomeOption and other industry workshops.
- The Rural Housing Division oversees the Weatherization Program and other energy programs throughout the state.
- The Public Housing Division administers the Housing Choice Voucher Program and works with landlords across the state.
- The Finance department prepares bond packages to finance mortgage purchases.
- The Public Housing Division oversees the management and oversight of AHFC owned low-income rental units.
- Mortgage Operations works with the mortgage industry to provide mortgage loan programs.

FY2010 Resources Allocated to Achieve Results

FY2010 Component Budget: \$53,246,200

Personnel:

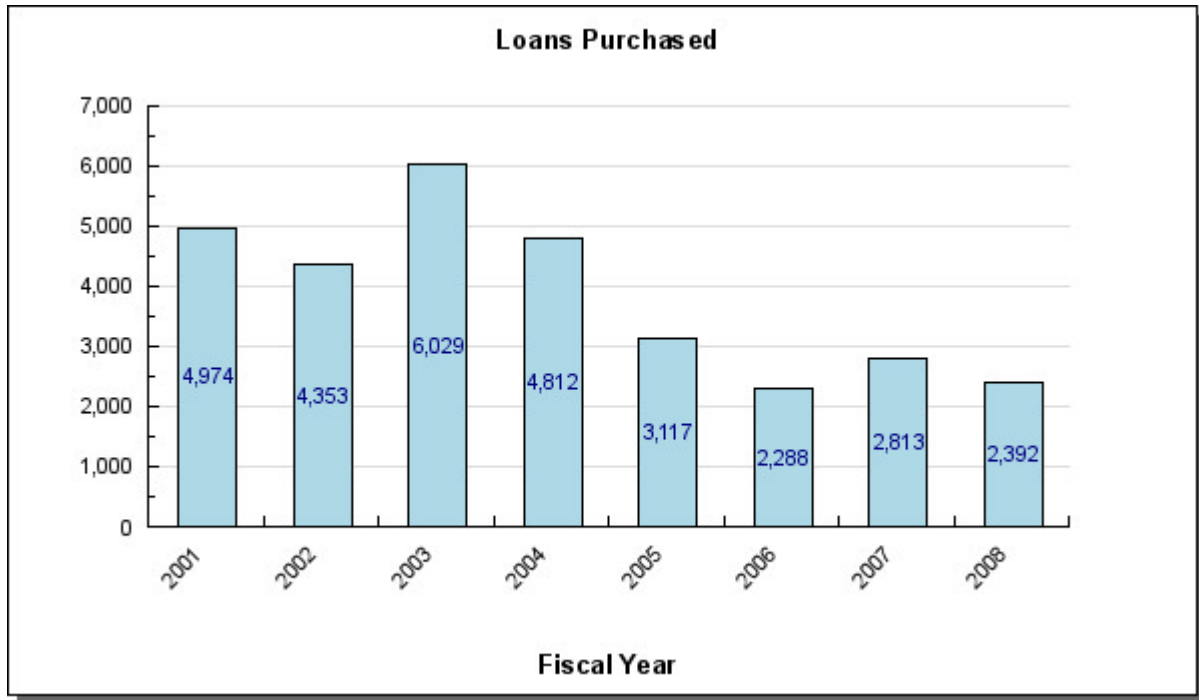
Full time	315
Part time	26
Total	341

Performance

A: Result - Improve the degree to which statewide housing needs are met:

Target #1: Increase the number of loans purchased by 5%

Status #1: Loan activity decreased by 15% due to fewer borrowers qualifying for loans because of increased interest rates in view that the national housing bond market views home loans as a higher risk due to the deteriorating national housing market.



Loans Purchased

Fiscal Year	New Loans	% Change
FY 2008	2392	-15%
FY 2007	2,813	23%
FY 2006	2,288	-21%
FY 2005	3,117	-35%
FY 2004	4,812	-8%
FY 2003	6,029	30%
FY 2002	4,353	-15%
FY 2001	4,974	18%

Analysis of results and challenges: The loan activity has increased for the following reasons:

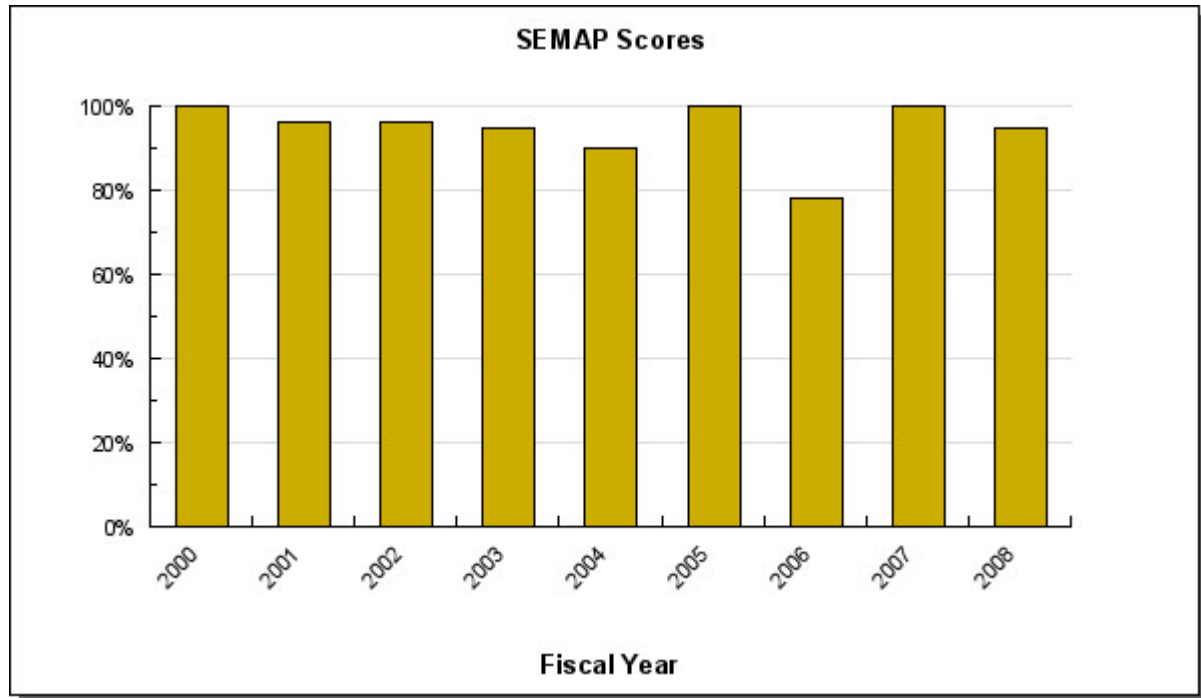
- Interest rates have begun to increase; decreasing the ability for some borrowers to qualify for a loan;
- Turmoil in the national mortgage and credit markets created an atmosphere of hesitancy in prospective borrowers.

AHFC has loan programs, not offered by other investors, such as: those for home buyers that are low income, first time home buyers, veterans, those who desire energy efficient housing, and those that live in rural areas. Increasing the number of loans purchased improves the degree which statewide housing needs are met, which may not have happened otherwise. Additionally, increasing the loan portfolio increases AHFC's gross income by earning loan fees and additional income through a higher interest rate spread than that available with other investments. These additional earnings can be recycled in purchasing additional loans. Challenges: Loan activity is subject to such

vagaries as interest rate fluctuations, the state of the economy, and competitive programs offered by national investors.

Target #2: Maintain a "High Performer" rating on HUD's Section Eight Management Assessment Program (SEMAP)

Status #2: AHFC continued to perform at the "High Performer" level of the SEMAP rating system.



SEMAP Scores

Fiscal Year	Score	Target	Grade
FY 2008	95%	100%	High Performer
FY 2007	100%	100%	High Performer
FY 2006	78%	100%	Standard Performer
FY 2005	100%	100%	High Performer
FY 2004	90%	100%	High Performer
FY 2003	95%	100%	High Performer
FY 2002	96%	100%	High Performer
FY 2001	96%	100%	High Performer
FY 2000	100%	100%	High Performer

Analysis of results and challenges: In FY08, AHFC continued to perform well under the SEMAP rating system. AHFC anticipates receiving a less than perfect, but still acceptable, score in only one area Reasonable Rent. All other areas noted below will receive the maximum points possible. Under the Moving to Work initiative, AHFC will have the options of continuing to report under SEMAP or determining another benchmark in FY09 and future years. The SEMAP indicators and point values are listed Below:

AHFC uses HUD's Section Eight Management Assessment Program (SEMAP) rating as its benchmark. SEMAP indicators and point values are listed below:

- * Waiting List.....15.....Points possible...12%
- * Reasonable Rent.....20.....Points possible...16%
- * Adjusted Income.....20.....Points possible...16%
- * A Schedule.....5.....Points possible....4%
- * HQS Quality Control...5.....Points possible....4%

* HQS Enforcement.....10.....Points possible....8%
* Expanding Housing.....5.....Points possible....4%
* Payment Standards.....5.....Points possible....4%
* Annual Re-exams.....10.....Points possible....8%
* Tenant Rent MTCS.....5.....Points possible....4%
* Pre-contract HQS.....5.....Points possible....4%
* Annual HQS.....N/A.....
* Lease-up.....20.....Points possible...16%
* FSS.....N/A.....Points possible.....

Total Possible Points..125.....100%

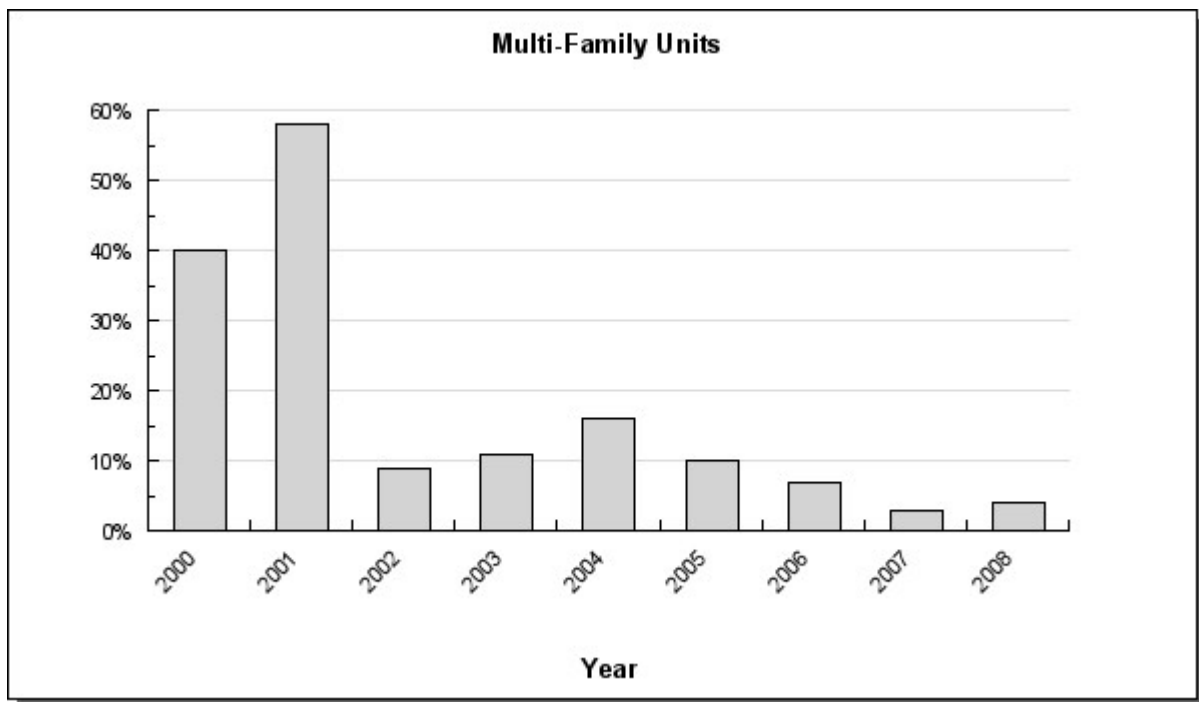
90-100% = High Performer
 60-89% = Standard
 0-60% = Troubled

HQS = Housing Quality Standard

A1: Strategy - Provide programs and service that are responsive to the diverse housing needs statewide

Target #1: Increase Multi-Family units by 10%

Status #1: Loan activity decreased by 4% due to the abundance of alternative loan products that were more attractive to the multi-family investor than AHFC's fixed rate, fully amortizing loan products.



Multi-Family Units

Year	New Units	Total Units	% Change
2008	547	13,954	4%
2007	437	13,407	3%
2006	839	12,970	7%
2005	1,067	12,131	10%
2004	1,491	11,064	16%
2003	938	9,573	11%
2002	748	8,625	9%
2001	2,897	7,887	58%
2000	1,438	4,990	40%

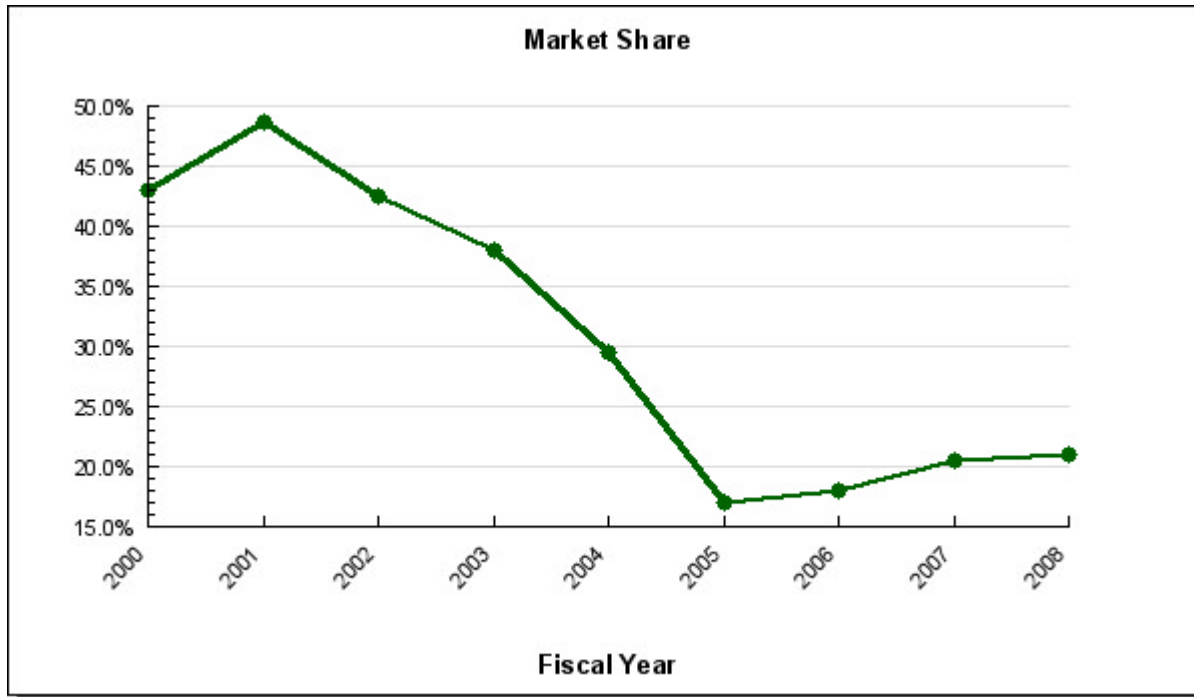
Analysis of results and challenges: The small increase in new units from FY07 is due to some larger rehabilitation projects and increased demand resulting from a decline in activity from other lenders in the market. The national secondary market for multi-family has slowed. The fixed terms that AHFC offers are becoming more advantageous for multi-family developers.

Diverse housing needs include individuals of various incomes that cannot afford home ownership and consequently rent. Increasing multi-family units in a tight rental market provides additional options to renters for safe, sanitary, and affordable housing. Declining levels of homeownership can increase demand for multi-family housing. Multi-family housing activity is subject to uncertainties such as interest rate fluctuations, the state of the local economy and other market influences.

A2: Strategy - Increase and sustain homeownership

Target #1: Increase AHFC's market share by 3%

Status #1: AHFC's SFY08 market share was 21% up from 20.50% in 2007, a change of 2.44%.



Market Share

Fiscal Year	AHFC	% Change
FY 2008	21.0%	2.44%
FY 2007	20.5%	13.89%
FY 2006	18.0%	5.88%
FY 2005	17.0%	(42.37)%
FY 2004	29.5%	(22.70)%
FY 2003	38.0%	(10.59)%
FY 2002	42.5%	(12.55)%
FY 2001	48.6%	13.02%
FY 2000	43.0%	30.30

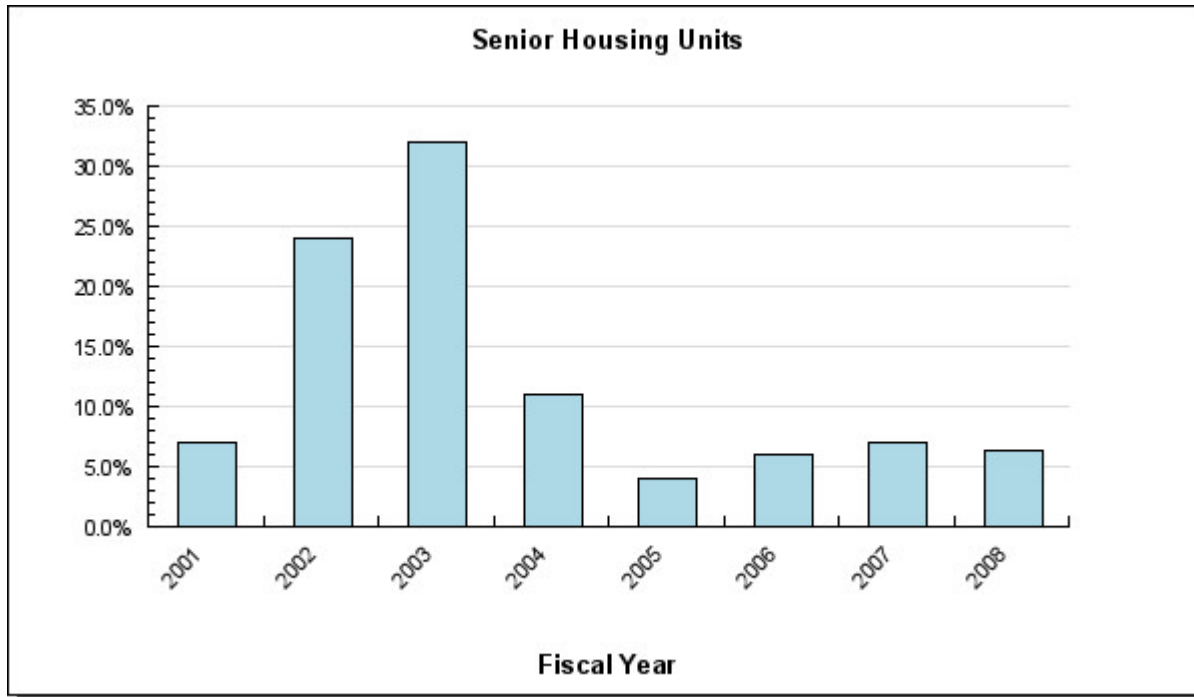
Analysis of results and challenges: "Market Share" is a measure of AHFC's success in reaching the portion of the population that is eligible for the niche programs of AHFC. For example: first time-homebuyers, veterans, rural or energy efficient housing and teachers. Increasing market share helps Alaskans attain homeownership that might not otherwise be able to. Increasing market share also increases the corporation's net income.

AHFC is using the prior year's "market share" for the fiscal year as its benchmark. The market share is calculated based on the percentage of loans AHFC has out of the total number loans reported in AHFC's annual survey of Alaskan lenders.

A3: Strategy - Increase special-needs housing

Target #1: Increase Senior Housing units by 10%

Status #1: There are a total of 53 units that will be available to seniors as a result of the 2008 funding cycle, an increase of 7%.



Senior Housing Units

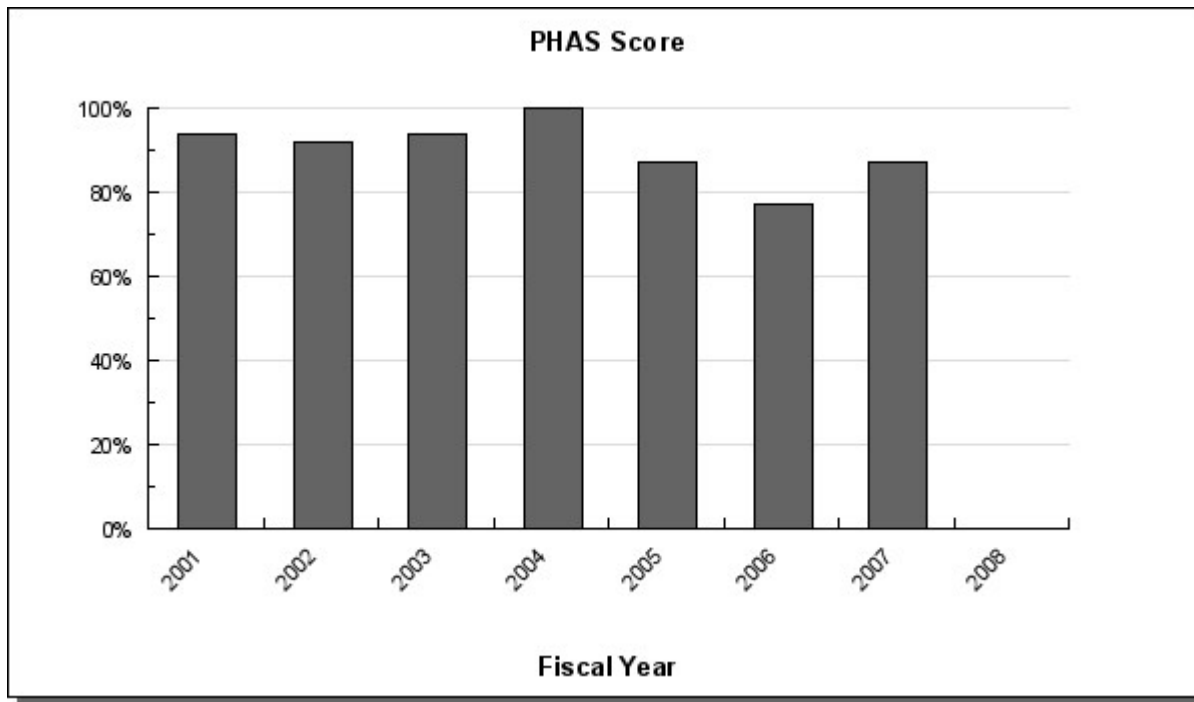
Fiscal Year	New Senior Units	Total Senior Units	% Change
FY 2008	53	831	6.4%
FY 2007	48	778	7%
FY 2006	42	730	6%
FY 2005	25	688	4%
FY 2004	64	663	11%
FY 2003	144	599	32%
FY 2002	88	455	24%
FY 2001	24	367	7%

Analysis of results and challenges: Seniors are the fastest growing segment of the population. The number of units added each year depends largely on AHFC's annual Capital budget appropriation. The gap between the need and what is developed grows each year. The number of persons with mental and physical disabilities has also been increasing over time. Senior and special needs housing remains a high priority for the Corporation.

B: Result - Improve the Corporation's strength and ability to increase housing programs and service:

Target #1: Maintain the rating of "High Performer" on the Public Housing Assessment System (PHAS) score

Status #1: HUD has labeled FY08 a "transition" year and will not be issuing scores to Public Housing Authorities.



PHAS Score

Fiscal Year	Score	Target	Grade
FY 2008	0	Suspended by HUD	Transition Year
FY 2007	87%	87%	High Performer
FY 2006	77%	100%	Standard Performer
FY 2005	87%	100%	Standard Performer
FY 2004	100%	100%	High Performer
FY 2003	94%	100%	High Performer
FY 2002	92%	100%	High Performer
FY 2001	94%	100%	High Performer

Analysis of results and challenges: Analysis of results and challenges: For FY07 AHFC has requested a re-evaluation of the Resident Assessment Satisfaction Survey (RASS) portion of the score. A new score for FY07 is still pending. For FY08, the PHAS scoring system is being rewritten by HUD under new Asset Management rules. The previous indicators are being replaced, and each AMP will be scored individually, rather than the agency as a whole. HUD has labeled FY08 a 'transition' year and will not be issuing scores to PHAs. AHFC anticipates adjusting its internal controls to reflect HUD's new PHAS scoring system. However, under the Moving to Work initiative, AHFC will have the option of continuing to report under the PHAS scoring system or developing an alternative in FY09 and beyond.

PHAS indicators and point values are:

- Physical Condition - 30.0 points possible
- Financial Condition - 30.0 points possible
- Management Operations - 30.0 points possible
- Resident Satisfaction - 10.0 points possible

100 total points possible

90-100% = High Performer

60-89% = Standard

0-60% = Troubled

Target #2: Maintain AHFC's general obligation credit rating.

Status #2: AHFC is currently meeting this target with its AA general obligation credit rating from Standard & Poor's

Standard & Poor's Bond Rating

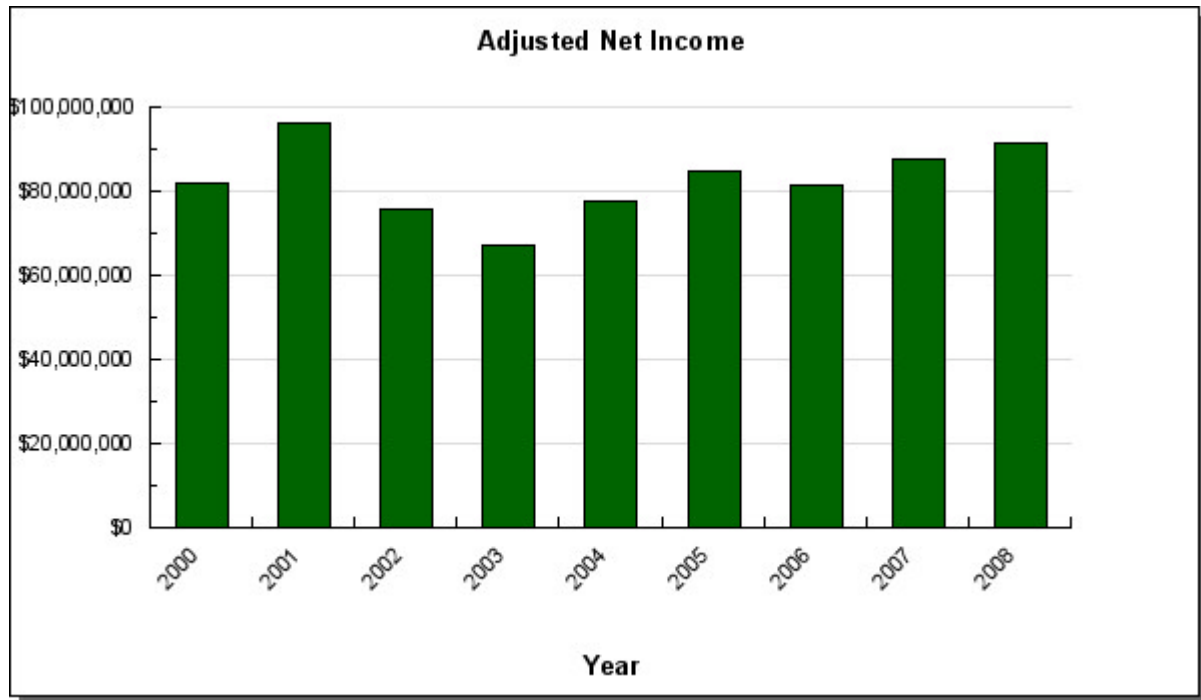
Fiscal Year	YTD Total	Target
FY 2008	AA	AA
FY 2007	AA	AA
FY 2006	AA	AA
FY 2005	AA	AA
FY 2004	AA	AA
FY 2003	AA	AA
FY 2002	AA-	AA
FY 2001	AA-	AA
FY 2000	AA-	AA

Analysis of results and challenges: As one of the largest debt issuers in the State of Alaska, AHFC must maintain its strong general obligation credit rating and favorable reputation with investors. AHFC continues to achieve these goals, despite the challenges posed by certain events in the municipal bond market.

B1: Strategy - Manage finances to maximize AHFC's profits

Target #1: Maintain or increase Adjusted Net Income

Status #1: AHFC is currently meeting this target with its increased Adjusted Net Income.

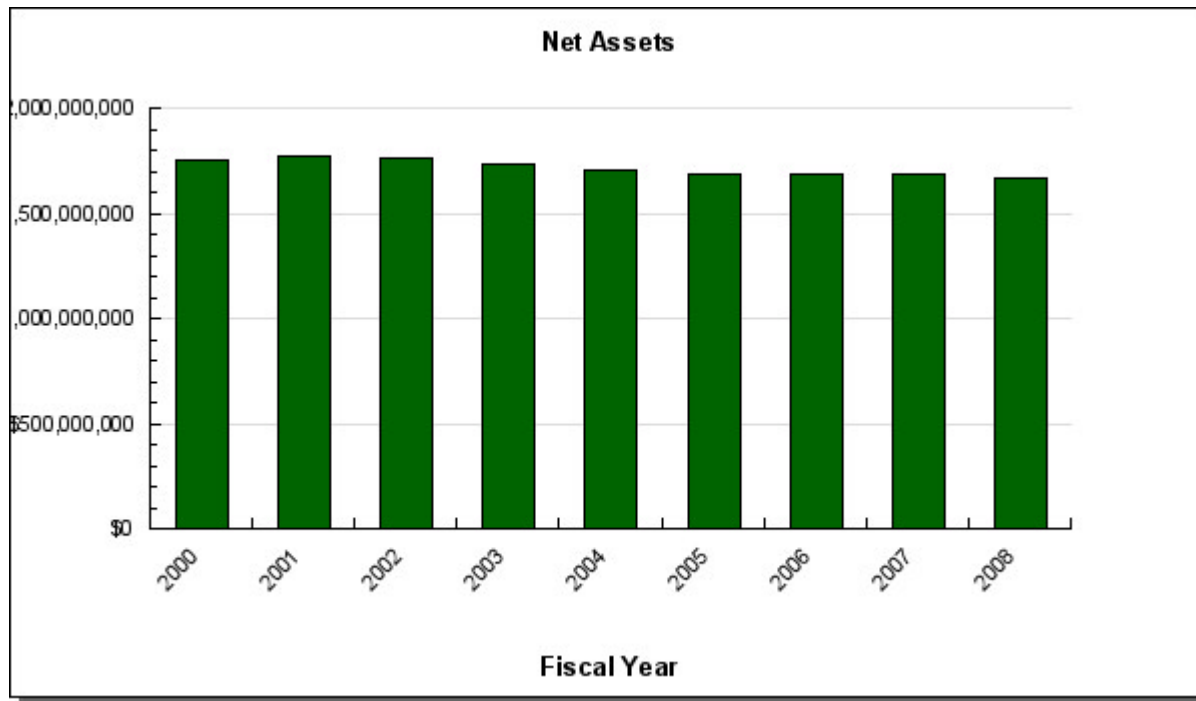
**Adjusted Net Income**

Year	Annual	Change
2008	\$91,576,550	\$3,775,050
2007	\$87,801,500	\$6,388,600
2006	\$81,412,900	(\$3,446,800)
2005	\$84,859,700	\$7,146,200
2004	\$77,713,000	\$13,636,000
2003	\$67,077,000	(\$11,583,000)
2002	\$75,660,000	(\$20,693,000)
2001	\$96,353,000	\$14,551,000
2000	\$81,802,000	\$1,952,000

Analysis of results and challenges: "Adjusted Net Income" includes corporate, federal, and Capital Improvement Projects (CIP) income generated from all AHFC programs. Figures for FY03 and prior are unadjusted. During FY03, the Corporation worked with the Administration and the Legislature to pass HB256, which continues the Transfer Plan and limits total transfers to the State to a percentage of the Corporation's "Adjusted Net Income".

Target #2: Maintain or increase Net Assets

Status #2: Net Income decreased from the prior year by 1.09%, due largely to lower interest payments on mortgages and investments.



Net Assets

Fiscal Year	Annual	Change	% Change
FY 2008	\$1,666,171,000	(\$18,301,000)	(1.09)%
FY 2007	\$1,690,032,000	\$6,959,000	0.41%
FY 2006	\$1,684,472,000	(\$5,560,000)	(0.33)%
FY 2005	\$1,683,073,000	(\$23,386,000)	(1.39)%
FY 2004	\$1,706,459,000	(\$31,107,000)	(1.89)%
FY 2003	\$1,737,566,000	(\$28,244,000)	(1.63)%
FY 2002	\$1,765,810,000	(\$7,867,000)	(0.45)%
FY 2001	\$1,773,677,000	\$21,322,000	1.20%
FY 2000	\$1,752,355,000	(\$35,680,000)	(2.04)%

Analysis of results and challenges: AHFC is using prior fiscal year "Net Assets" as its benchmark. The decrease in net income is the result of a general low interest rate environment prevailing in the financial markets during the fiscal year, coupled with the Corporation's proactive approach to the emerging liquidity and credit crises in the fixed-income markets, which included restricting its investments to safer, more liquid securities and by successfully avoiding certain investment sectors it deemed potentially unstable.

Key Component Challenges

Smooth administration of the expanded Weatherization Program.

The Legislature and Governor had foresight expanding and funding the Weatherization and Rebate programs in order to help Alaskans reduce their fuel bills. The obvious challenge of the substantial increase in funding for Alaska Housing Finance Corporation is with adequately staffing, training, and monitoring the internal operations as well as meeting the demands for energy raters and weatherization crews. AHFC has hired additional staff and contractors

and has provided hundreds of hours of training, with additional training lined up as needed.

Implementing the new Moving to Work plan.

Moving to Work (MTW) is a demonstration program that allows public housing authorities (PHAs) to design and test ways to:

- Promote self-sufficiency among assisted families;
- Achieve programmatic efficiency and reduce costs; or
- Increase housing choice for low-income households.

PHAs in the MTW Demonstration have considerable flexibility in determining how to use Federal funds. For example, they can be permitted to combine funds from the public housing operating and modernization programs and the Housing Choice Voucher tenant-based rental assistance program to meet the purposes of the demonstration. PHAs selected for the demonstration are also permitted to seek exemption from most existing public housing and Housing Choice Voucher (HCV) program rules.

Successfully conduct business with the volatility of the economy.

A key challenge to AHFC is to deal with the financial mood and economic outlook of Alaska, as well as the Nation. The Finance and Mortgage divisions will work hard to maintain mortgage activity in a volatile interest rate environment. The Corporation will attempt to achieve a cost of funds on long-term debt issuances that allows the Corporation to earn a spread on a competitive rate, balancing mortgage purchases and funding mortgages to insure that the Corporation maintains acceptable liquidity levels. AHFC will be vigilant to continue to maintain a working group of highly qualified professionals to meet the Corporation's various financing needs.

Other challenges include:

Senior housing remains a concern for the Corporation. Housing needs for senior Alaskans continue to grow larger as the senior population increases faster than affordable housing can be provided. Developer, contractors, and nonprofit agencies are working with the Corporation to leverage funds and bring affordable housing and services to Alaska's senior citizens. However, project development startup costs are high, and providers often are hesitant to go through the long expensive process recognizing that financial resources at the federal and state levels to address growing housing needs are shrinking, especially within special needs areas, which includes seniors, homeless, HIV, mentally and physically disabled persons.

Block grants awarded under federal programs based on a per capita approach, further diminishes Alaska's opportunity to receive a fair share of federal funding. Reduced funding further limits the state's ability to build adequate housing development and management capacity throughout regions of the state or among special needs populations in order to deliver housing opportunities on an equitable basis.

Significant Changes in Results to be Delivered in FY2010

AHFC plans to provide the same level of service as in the preceding fiscal year.

Major Component Accomplishments in 2008

Alaska Housing Finance Corporation is pleased to report that the Corporation made substantial progress last year in addressing Alaska's evolving housing needs.

The Corporation accomplished its mission by offering Alaskans a menu of mortgage loan programs, many of which have below-market interest rates designed to help the state accomplish specific policy objectives like:

- A discounted interest rate for an energy efficient home, or
- A no-down payment home loan for teachers and health care professionals.

AHFC administers a number of public housing programs and federal housing-related programs (funded primarily by grants from HUD) that assist seniors, persons with disabilities, the homeless and low-income families to secure a decent place to live.

The Corporation is involved in a number of public service ventures approved by our board of directors. Among these ventures are:

- Financing new housing development projects,
- Assisting rural school districts in providing housing to attract teachers to their local villages,
- Conducting free seminars that empower individuals to make informed decisions when buying or selling a home, and
- Funding research at UAF to determine the best construction technologies for houses in cold climates.

AHFC is self-sustaining, meaning the Corporation receives no state appropriations from the general fund to operate its business. Revenues earned by the Corporation are re-invested into Alaska communities, primarily through the financing of single-family home mortgages.

The Corporation is ever mindful that changing conditions at the national, state and local community levels can (and often do) impact its business. Employment rates, cost of living, the housing market of specific Alaska communities, and population migrations between rural and urban areas – or into or out-of the state require us to remain flexible and ready to quickly adjust programs and procedures.

AHFC's ability to generate the sizable amount of revenue necessary to pay for all the services it provides is linked to the Corporation's ability to issue bonds at low-interest rates and earn a return on the home mortgages it purchases.

From financing home mortgages to providing rental subsidies to operating apartment complexes for special needs persons, AHFC is getting the job done. This past year the Corporation:

- Invested \$493.5 million to finance mortgages for about 2,355 Alaska families.
- Provided 1,351 families low-interest rate loans under the "First-Time Home-Buyer" program.
- Provided another \$71.2 million for 343 Alaskans with low interest rate mortgages under the Rural Loan program.
- Financed no-down-payment home loans for the families of 51 teachers and nurses under AHFC's special loan option offered to teachers and health care professionals in Alaska.
- In addition to these loan programs, AHFC last year invested \$98.3 million to lower mortgage interest rates for 451 families who either qualified under the low-income family loan program or who participated in AHFC's energy efficiency home loan program.
- A number of families are being accommodated in the privately owned, multi-family housing facilities financed by the Corporation last year. Some of these multi-family complexes include apartment set-asides specifically for low-income families, the elderly, and for individuals with special needs, including those with severe mental disorders.
- More than 4,200 Alaska families whose income is below 50 percent of the median received vouchers under AHFC's Housing Choice Voucher Program to help defray costs of leasing privately owned rental units from participating landlords.
- An additional 6,000 individuals and/or families received help under the Corporation's Homeless Assistance Program, Low-Income Weatherization Program, GOAL Program, or any of a number of other grant programs that address housing requirements for Alaskans who have special needs.
- Rural families are benefiting from grants distributed to Native regional housing authorities and used to leverage additional dollars in federal funding. The state's contribution is used for water and sewer systems, access roads and other infrastructure; while federal HUD money is being used to build homes.
- About 600 seniors and disabled individuals reside in the 11 senior facilities owned and operated by AHFC (with funding from HUD).
- Another 1,300 families live in our public housing facilities. All are benefiting from the millions in renovations and utility upgrades that AHFC has undertaken in recent years.

- Alaska Housing Finance Corporation held a number of rededication ceremonies this past year to re-open these remodeled units.

Finally, AHFC last year made another substantial contribution of more than \$65 million dollars into the state's budget revenues through cash transfers, financing capital projects and debt servicing. This brings our cumulative contributions to the state well over the \$1.85 billion mark.

Statutory and Regulatory Authority

State of Alaska

AS 18.55	Housing, Public Building, Urban Renewal, and Regional Housing Authorities
AS 18.56	Alaska Housing Finance Corporation
15 AAC 118	Health and Safety
15 AAC 150	Alaska Housing Finance Corporation
15 AAC 151	AHFC General Programs
15 AAC 152	AHFC Rural Housing
15 AAC 153	AHFC Public Housing
15 AAC 154	Grant Programs
15 AAC 155	AHFC Energy Efficiency Programs
19 AAC 69	Energy Efficiency
19 AAC 80	Housing Assistance Loan Fund
19 AAC 82	Home Ownership Assistance Program
19 AAC 83	State-Assisted Rental Housing Construction Program
19 AAC 85	Senior Citizens Housing Development Fund
19 AAC 88	Supplemental Housing Development Grants
19 AAC 89	Senior Housing Revolving Fund

Code of Federal Regulations

10 CFR 420	State Energy Conservation Plans
10 CFR 440	Weatherization Assistance for Low-income Persons
24 CFR 41	Policy and Procedures for the enforcement of standards and requirements for accessibility...
24 CFR 42	Uniform Relocation Assistance & Real Property Acquisition for federal & federally assisted ...
24 CFR 91	State & Local Housing Affordability Strategies
24 CFR 92	HOME Investment Partnerships Program
24 CFR 219	Flexible Subsidy Program - Capital Improvement Loans
24 CFR 574	Housing Opportunities for Persons with AIDS
24 CFR 575	Emergency Shelter Grants
24 CFR 576	Emergency Shelter Grants: Steward B. McKinney Homeless Assistance Act
24 CFR 582	Shelter Plus Care Program
24 CFR 583	Supportive Housing Program
24 CFR 600	Comprehensive Planning Assistance
24 CFR 850	Housing Development Grants
24 CFR 880	Section 8 Housing Assistance Payment Program for new construction
24 CFR 882	Section 8 Housing Assistance Payment Program - existing housing
24 CFR 886	Section 8 Housing Assistance Payment Program - special allocations
24 CFR 887	Housing Voucher Program
24 CFR 889	Grant Programs - Housing & Community Dev., Low- and Moderate-income Housing...
24 CFR 901	Public Housing Management Assessment Program
24 CFR 941	Public Housing Development
24 CFR 961	Drug Abuse, Drug Traffic Control, Grants Programs - Housing & Community Dev...
24 CFR 963	Public Housing - Contracting with Resident-owned businesses
24 CFR 964	Tenant Participation & Management in Public Housing
24 CFR 965	PHA-owned or leased projects - Maintenance & Operation
24 CFR 968	Comprehensive Grants Program
24 CFR 970	Public Housing Program - demolition or disposition of public housing projects
24 CFR 990	Annual Contributions for Operating Subsidy
45 CFR Subtitle B	Family Self-Sufficiency Program

Contact Information
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AHFC Operations Component Financial Summary

All dollars shown in thousands

	FY2008 Actuals	FY2009 Management Plan	FY2010 Governor
Non-Formula Program:			
Component Expenditures:			
71000 Personal Services	29,302.5	34,889.2	35,811.2
72000 Travel	543.1	806.3	951.2
73000 Services	14,059.8	12,501.4	13,464.8
74000 Commodities	1,371.1	1,960.1	1,855.1
75000 Capital Outlay	115.5	241.5	333.9
77000 Grants, Benefits	800.0	830.0	830.0
78000 Miscellaneous	0.0	0.0	0.0
Expenditure Totals	46,192.0	51,228.5	53,246.2
Funding Sources:			
1002 Federal Receipts	17,231.7	18,751.3	20,695.1
1007 Inter-Agency Receipts	969.9	800.0	800.0
1061 Capital Improvement Project Receipts	825.5	1,871.4	1,995.5
1103 Alaska Housing Finance Corporation Receipts	27,164.9	29,805.8	29,755.6
Funding Totals	46,192.0	51,228.5	53,246.2

Estimated Revenue Collections

Description	Master Revenue Account	FY2008 Actuals	FY2009 Management Plan	FY2010 Governor
Unrestricted Revenues				
None.		0.0	0.0	0.0
Unrestricted Total		0.0	0.0	0.0
Restricted Revenues				
Federal Receipts	51010	17,231.7	18,751.3	20,695.1
Interagency Receipts	51015	969.9	800.0	800.0
Capital Improvement Project Receipts	51200	825.5	1,871.4	1,995.5
AK Housing Finance Corporation Receipts	51407	27,164.9	29,805.8	29,755.6
Restricted Total		46,192.0	51,228.5	53,246.2
Total Estimated Revenues		46,192.0	51,228.5	53,246.2

**Summary of Component Budget Changes
From FY2009 Management Plan to FY2010 Governor**

All dollars shown in thousands

	<u>General Funds</u>	<u>Federal Funds</u>	<u>Other Funds</u>	<u>Total Funds</u>
FY2009 Management Plan	0.0	18,751.3	32,477.2	51,228.5
Adjustments which will continue current level of service:				
-Adjust Funding from Corporate to Federal	0.0	674.3	-674.3	0.0
-FY2010 Wage and Health Insurance Increases for Bargaining Units with Existing Agreements	0.0	258.9	544.7	803.6
Proposed budget increases:				
-Increase Federal Funding for Utility Expense	0.0	959.7	0.0	959.7
-Increase Funding for Anticipated Business Activity	0.0	50.9	203.5	254.4
FY2010 Governor	0.0	20,695.1	32,551.1	53,246.2

AHFC Operations Personal Services Information

Authorized Positions			Personal Services Costs	
	<u>FY2009</u> <u>Management</u> <u>Plan</u>	<u>FY2010</u> <u>Governor</u>		
Full-time	323	315	Annual Salaries	22,074,643
Part-time	35	26	COLA	964,648
Nonpermanent	14	14	Premium Pay	117,750
			Annual Benefits	13,797,158
			Less 3.09% Vacancy Factor	(1,142,999)
			Lump Sum Premium Pay	0
Totals	372	355	Total Personal Services	35,811,200

Position Classification Summary

Job Class Title	Anchorage	Fairbanks	Juneau	Others	Total
Accountant I	1	0	0	0	1
Accountant II	5	0	0	0	5
Accountant III	2	0	0	0	2
Accountant IV	1	0	0	0	1
Accounting Assistant II	4	0	0	0	4
Accounting Assistant III	3	0	0	0	3
Accounting Svcs Supervisor	1	0	0	0	1
Admin Assistant II/Courier	2	0	0	0	2
Admin Assistant II/Reception	1	0	0	0	1
Admin Assistant III/Courier	1	0	0	0	1
Admin Svcs Supervisor	1	0	0	0	1
Administrative Assistant II	1	0	0	0	1
Administrative Assistant III	8	0	0	0	8
Administrative Assistant IV	1	0	0	0	1
Administrative Coordinator	1	0	0	0	1
Asset Management Spec I	2	0	0	0	2
Asset Servicing Specialist II	1	0	0	0	1
Asset Servicing Specialist III	2	0	0	0	2
Asset Supervisor I	0	0	0	6	6
Asset Supervisor II	4	1	1	3	9
Asset Technician	3	1	1	2	7
Budget Assistant II	2	0	0	0	2
Budget Specialist I	1	0	0	0	1
Budget Specialist II	2	0	0	0	2
Communication Spclst II	1	0	0	0	1
Compliance Specialist I	1	0	0	0	1
Compliance Specialist II	4	0	0	0	4
Computer Operations Supervisor	1	0	0	0	1
Construction Inspector	2	0	0	0	2
Contract Administrator Spclst	1	0	0	0	1
Contract Compliance Admin	1	0	0	0	1
Controller	1	0	0	0	1
Coordinator, Admin Support	1	0	0	0	1
Coordinator, Construction	3	0	0	0	3
Coordinator, Program Support	1	0	0	0	1
Coordinator, Servicing	1	0	0	0	1

Position Classification Summary					
Job Class Title	Anchorage	Fairbanks	Juneau	Others	Total
Coordinator, Servicing II	1	0	0	0	1
Coordinator, Supply-Logistics	1	0	0	0	1
Custodian	5	1	1	0	7
Database Administrator	1	0	0	0	1
Dep Executive Director	1	0	0	0	1
Director, Admin Services	1	0	0	0	1
Director, Budget	1	0	0	0	1
Director, Construction	1	0	0	0	1
Director, Finance	1	0	0	0	1
Director, Gov Rel & Public Aff	1	0	0	0	1
Director, Housing Operations	1	0	0	0	1
Director, Human Resources	1	0	0	0	1
Director, Information Systems	1	0	0	0	1
Director, Internal Audit	1	0	0	0	1
Director, Mortgage Operations	1	0	0	0	1
Director, Planning/Prog Dev	1	0	0	0	1
Director, Public Housing	1	0	0	0	1
Director, Research/Rural D	1	0	0	0	1
Documentation Specialist	1	0	0	0	1
Energy Account Specialist I	1	0	0	0	1
Energy Grant Administrator	3	0	0	0	3
Energy Grant Specialist	2	0	0	0	2
Energy Information Spec	2	0	0	0	2
Energy Prgm Grant Admin	1	0	0	0	1
Energy Rebate Grant Officer	1	0	0	0	1
Energy Specialist II	3	0	0	0	3
Executive Assistant	1	0	0	0	1
Executive Director/CEO	1	0	0	0	1
FIC Program Supervisor	2	0	0	0	2
Financial Analyst II	1	0	0	0	1
Financial Assistant II	1	0	0	0	1
Gateway Center Administrator	1	0	0	0	1
Grant Administrator II	4	0	0	0	4
Grant Specialist	1	0	0	0	1
Housing Admin Specialist I	3	0	0	0	3
Housing Assistant II	6	0	0	1	7
Housing Assistant III	2	1	0	0	3
Housing Managemnt Spec I	3	0	0	0	3
Housing Program Spclst I	0	3	1	2	6
Housing Program Spclst II	12	2	3	4	21
Housing Program Spclst III	1	0	0	2	3
Housing Program Spclst IV	0	0	0	1	1
Housing Relations Supervisor	1	0	0	0	1
Human Resources Generalist	1	0	0	0	1
Human Resources Manager II	1	0	0	0	1
Human Resources Technician	1	0	0	0	1
Laborer	17	3	2	10	32
Lead Mechanic	4	1	1	1	7
Lead Mechanic/Prev Maint	1	0	0	0	1
Lead Senior Sys Analyst	1	0	0	0	1
Loan Underwriter I	1	0	0	0	1
Loan Underwriter II	2	0	0	0	2
Maintenance Mechanic	12	3	4	10	29

Position Classification Summary					
Job Class Title	Anchorage	Fairbanks	Juneau	Others	Total
Management Specialist I	3	0	0	0	3
Management Specialist III	1	0	0	0	1
Manager, Admin Services	1	0	0	0	1
Manager, Budget	1	0	0	0	1
Manager, Contract Admin	1	0	0	0	1
Manager, Contract Compliance	1	0	0	0	1
Manager, Corporate Marketing	1	0	0	0	1
Manager, Financial Acct	2	0	0	0	2
Manager, IS Network Support	1	0	0	0	1
Manager, Prog & Policy Dev	1	0	0	0	1
Manager, Servicing	1	0	0	0	1
Manager, Supplemental Hsg	1	0	0	0	1
Manager, Supply-Logistics	1	0	0	0	1
Manager, System Operations	1	0	0	0	1
Microsystems Specialist I	1	0	0	0	1
Microsystems Specialist II	1	0	0	0	1
Mortgage Admin Assistant III	1	0	0	0	1
Mortgage Admin Asst III	1	0	0	0	1
Mortgage Admin Technician	1	0	0	0	1
Mortgage Assistant II	1	0	0	0	1
Mortgage Operations Spec	1	0	0	0	1
Mortgage Outreach Spec II	2	0	0	0	2
Mortgage Specialist	1	0	0	0	1
Multi-family Underwriter I	1	0	0	0	1
Multi-family Underwriter II	1	0	0	0	1
Multi-family Underwriter Supvr	1	0	0	0	1
Network Administrator I	1	0	0	0	1
Network Administrator II	1	0	0	0	1
Network Administrator III	1	0	0	0	1
Officer, Audit	1	0	0	0	1
Officer, Compliance	1	0	0	0	1
Officer, Contract Compliance	1	0	0	0	1
Officer, Corp Communicatns	1	0	0	0	1
Officer, Financial Reporting	1	0	0	0	1
Officer, Grants	1	0	0	0	1
Officer, Housing Relations	1	0	0	0	1
Officer, IS Development	1	0	0	0	1
Officer, Planning	1	0	0	0	1
Officer, Research & Rural Dev	1	0	0	0	1
Officer, Residential Lending	1	0	0	0	1
Officer, Servicing	1	0	0	0	1
Officer, Weatherization Project	1	0	0	0	1
Payroll Supervisor	1	0	0	0	1
Planner I	6	0	0	0	6
Planning Assistant II	1	0	0	0	1
Procurement Specialist II	1	0	0	0	1
Procurement Specialist III	3	0	0	0	3
Program Administrator-Res Svcs	1	0	0	0	1
Program Dev Supervisor	1	0	0	0	1
Projects Coordinator	1	0	0	0	1
Public Affairs - Spec Asst	2	0	0	0	2
Public Hsg Project Specialist	1	0	0	0	1
Public Hsg Regional Manager I	0	1	0	0	1

Position Classification Summary					
Job Class Title	Anchorage	Fairbanks	Juneau	Others	Total
Public Hsg Regional Manager II	1	0	1	0	2
Risk Management Spec II	2	0	0	0	2
Risk Management Spec III	1	0	0	0	1
Rural Development Spec	0	1	0	0	1
Senior Finance Officer	2	0	0	0	2
Senior System Administrator	1	0	0	0	1
Senior System Analyst	3	0	0	0	3
Servicing Specialist II	1	0	0	0	1
Servicing Specialist III	1	0	0	0	1
Special Asst/Research & Rural	1	0	0	0	1
Student Hire	7	2	3	2	14
System Administrator	1	0	0	0	1
System Programmer Analyst II	2	0	0	0	2
Webmaster, Communications	1	0	0	0	1
Totals	273	20	18	44	355